

HOUSING NOW

Calgary CMA



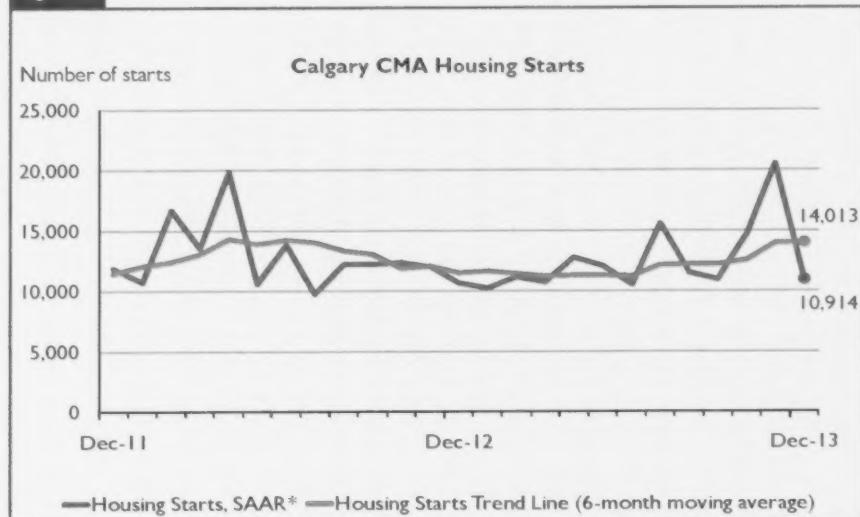
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2014

Highlights

- Total housing starts rise year-over-year as gains in multi-family starts counter decline in singles
- Smaller selection of homes in the resale market contributes to MLS® residential price increases
- Employment and net migration support housing demand

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

¹ Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

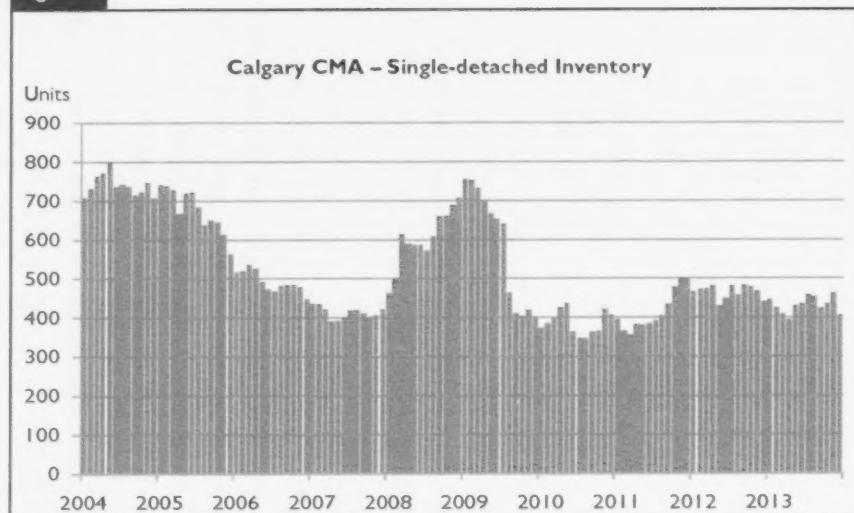
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 14,013 units in December compared to 13,941 in November. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts in December was relatively stable compared to the previous month, as a moderation in the trend of single-detached starts was offset by a rise in multi-family construction.

Actual housing starts in the Calgary CMA totalled 896 units in December 2013, up three per cent from 866 units in December 2012. While single-detached starts were down on a year-over-year basis, the decline was countered by a gain in multi-family starts. To the end of 2013, total housing starts declined by two per cent to 12,584 units, compared to 12,841 units in 2012.

Following four consecutive months of year-over-year increases, single-detached starts declined in December 2013. There were 415 single-detached starts in December, 21 per cent fewer than the 528 units in the same month a year earlier. Despite the decrease, single-detached starts in 2013 finished at 6,402 units, up seven per cent from 2012. Job creation and positive migration, along with a reduced supply of homes in the competing resale market, supported the increase in single-detached starts in 2013.

The inventory of complete and unabsorbed single-detached units declined to 405 units in December, eight per cent fewer than the same month a year earlier. Single-detached absorptions rose 29 per cent from 407 units in December 2012 to 525 units in December 2013. Of the 525

Figure 2

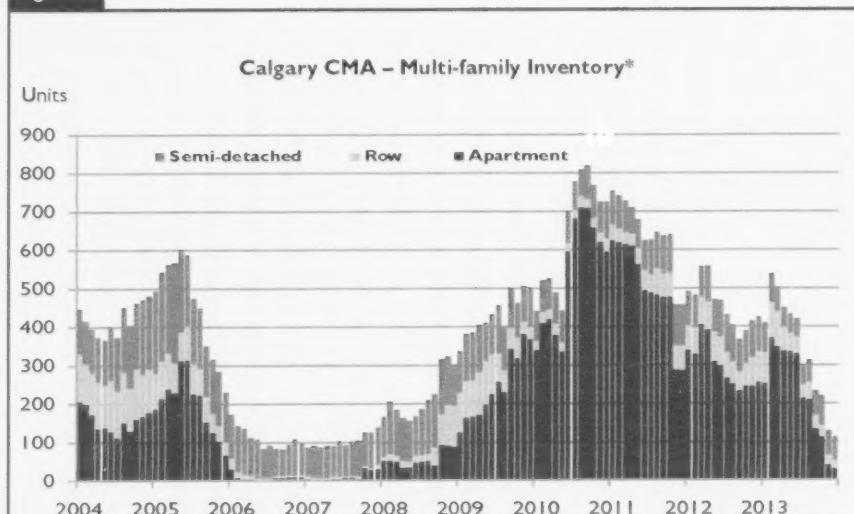


Source: CMHC

units absorbed, 423 were absorbed from the 470 units completed in December, while 102 were absorbed from inventory. The high proportion of units absorbed at completion, combined with units absorbed from inventory has kept the volume of complete and unabsorbed units relatively low.

The single-detached average absorbed price in December was \$632,742, a five per cent decline from \$666,630 one year prior. In December 2013, there were fewer absorptions in the higher price ranges, which contributed to the year-over-year decline. For instance, the proportion of units absorbed at \$550,000 and higher was 40 per cent in December

Figure 3



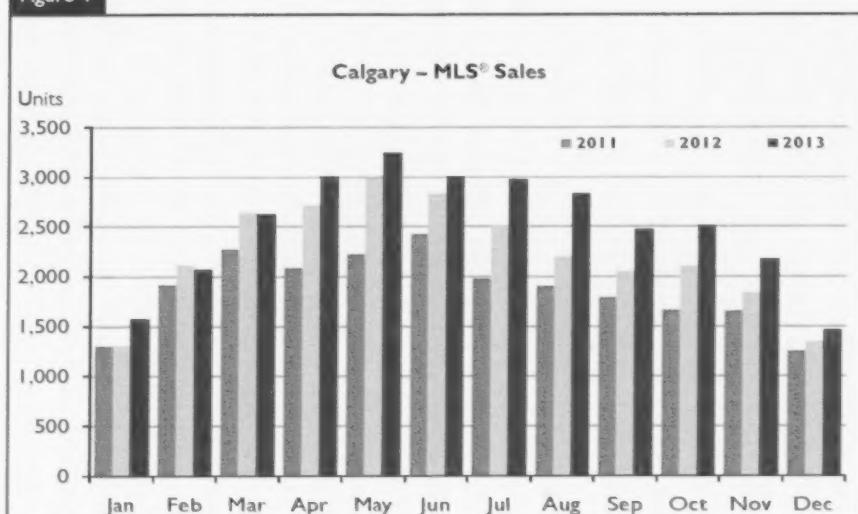
Source: CMHC (*excludes rental)

2013 compared to 50 per cent in December 2012. To the end of 2013, the single-detached absorbed price averaged \$588,179, up 1.4 per cent from \$580,135 for 2012.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 481 units in December 2013, up 42 per cent from 338 units in December 2012. Foundations were poured for 363 apartment units in December 2013, substantially more than 95 units in the same month a year prior. While a year-over-year increase was recorded for apartment units, semi-detached and row units reported a decline. From December 2012 to December 2013, semi-detached starts declined 35 per cent to 48 units, while row units decreased 59 per cent to 70 units. With December's construction, multi-family starts reached 6,182 units in 2013, compared to 6,880 units in 2012.

Multi-family inventories for ownership tenure amounted to 110 units in December 2013, a 74 per cent decrease compared to 424 units in December 2012. This represents the lowest level for monthly multi-family inventories since September 2007. While all three multi-family types moved lower from the previous year, declines were most pronounced among row and apartment units, down 70 and 89 per cent year-over-year, respectively. As was the case in the single-detached market, a high proportion of multi-family units have been absorbed at completion. In December, over 90 per cent of units completed were immediately absorbed. The decline in inventories will provide builders an opportunity to boost multi-family production in 2014.

Figure 4



Source: CMHC

Existing Home Market

MLS® residential sales in the fourth quarter of 2013 rose 16 per cent to 6,147 units, up from 5,278 during the same quarter in 2012. Employment levels and net migration have increased over the last two years, supporting the demand for housing. Income growth and low mortgage rates have also contributed to the rise in sales. While actual sales reported a year-over-year increase in the fourth quarter, sales on a seasonally adjusted basis moderated from the previous quarter. Seasonally adjusted sales reached 7,614 in the fourth quarter, down from 8,041 in the third quarter. Despite the decline, seasonally adjusted sales in the fourth quarter were still among the highest of the last few years. Actual sales to the end of 2013 amounted to 29,954 units, up 12 per cent from 26,634 in 2012.

The resale market has started to see an increase in the number of homes being newly listed, as existing home owners take advantage of rising prices.

Following a seven per cent year-over-year increase in the third quarter, new listings in the fourth quarter rose eight per cent to 7,010 units, up from 6,477 units during the fourth quarter of 2012. The gains recorded in the second half of 2013 countered the decline experienced earlier in the year. On balance, new listings in 2013 rose one per cent to 42,678 units from 2012.

Active listings have trended downward throughout 2013, resulting in less choice for prospective home buyers. In December, total residential active listings were at 4,437 units, down 14 per cent from 5,167 in December 2012. The decline in active listings combined with the up-tick in sales has put upward pressure on prices. The MLS® residential price in Calgary averaged \$440,117 in the fourth quarter, a five per cent increase from \$417,333 in the fourth quarter in 2012. To the end of December, the average resale price was \$437,036, a six per cent increase from 2012.

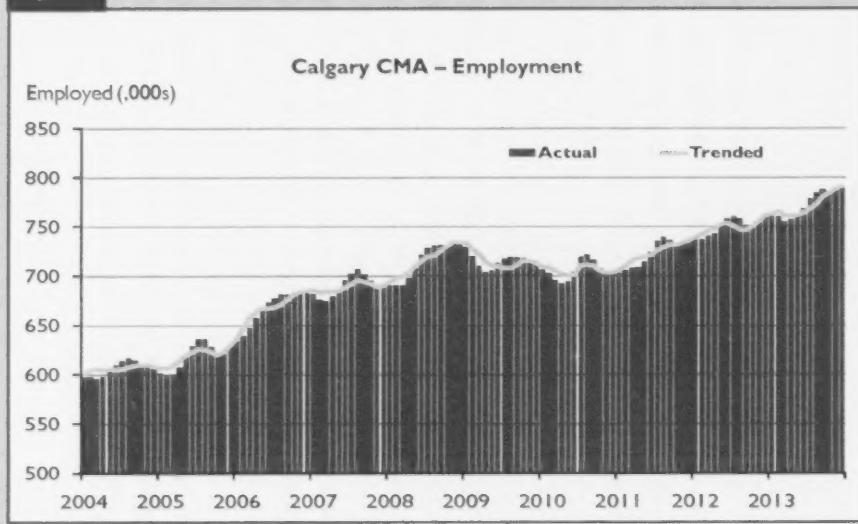
Economy at a Glance

Employment in the fourth quarter averaged 788,500 people in the Calgary CMA, up 3.6 per cent from the fourth quarter of 2012. Gains were recorded in a variety of sectors including construction, professional services, healthcare, and food and accommodation services. On an annual basis, average employment in 2013 increased for the third consecutive year, rising 2.9 per cent. A majority of the jobs created in 2013 were in full-time positions.

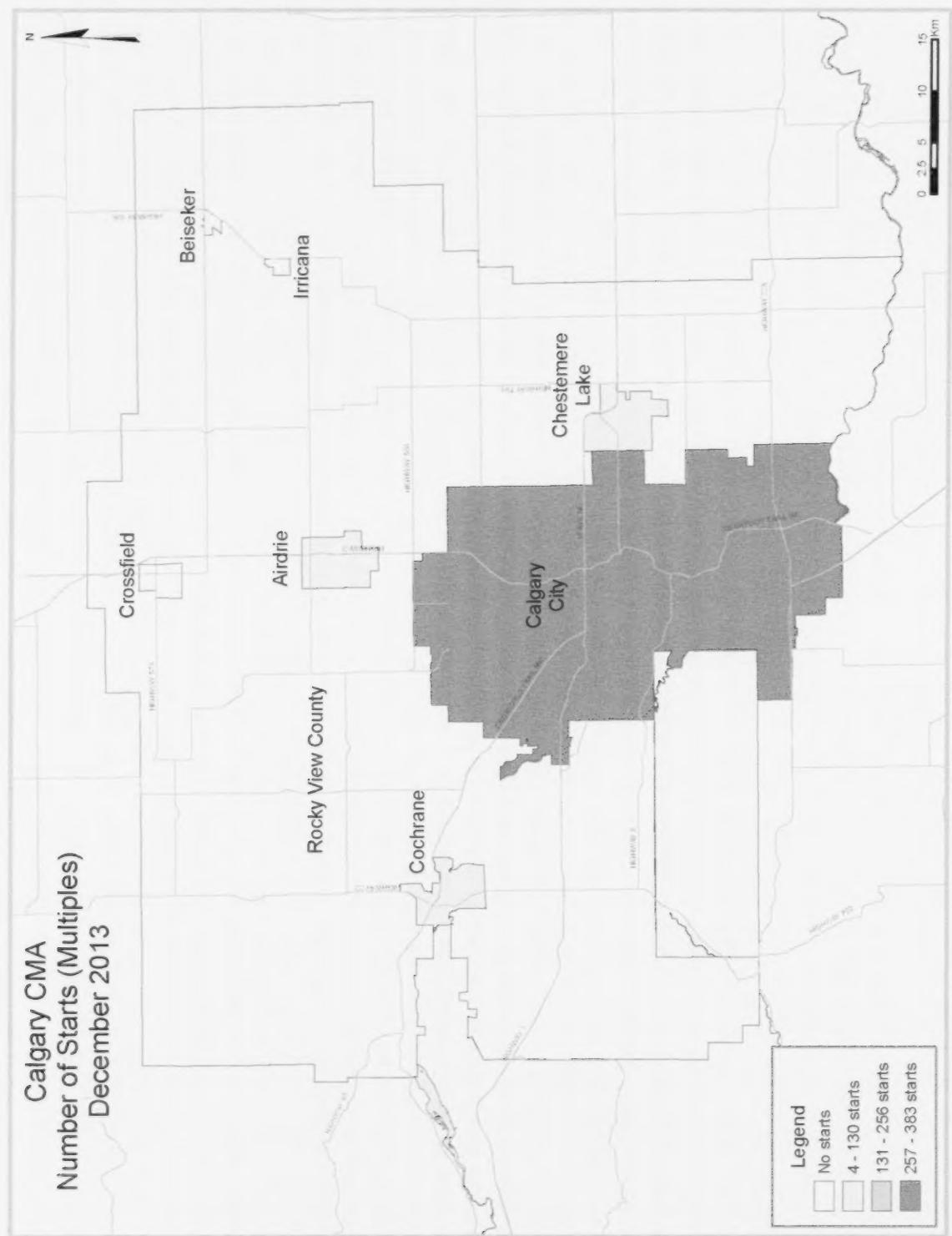
Employment rose in concert with labour force growth, keeping the unemployment rate relatively stable. On a seasonally adjusted basis, the unemployment rate averaged 4.7 per cent in the fourth quarter, unchanged from the previous quarter and lower compared to the first half of the year. As a result, some vacant positions may take longer to fill as employers compete for workers. While a relatively low unemployment rate has presented some challenges for employers, it has also attracted more people to the region looking to take advantage of the labour market conditions.

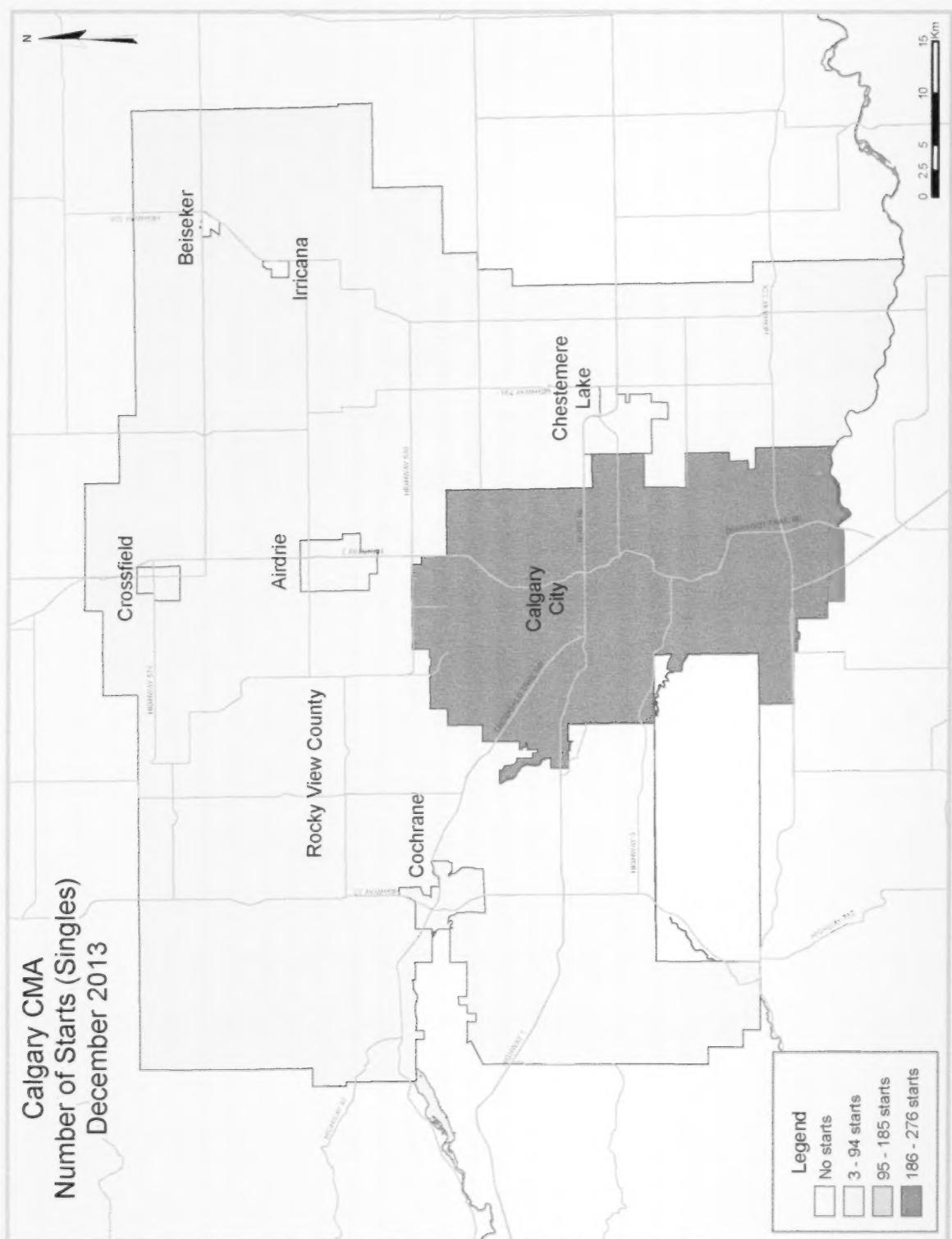
Net migration in Alberta during the third quarter of 2013 totalled 26,705 people, up four per cent from 25,756 for the same period of 2012. Year-over-year gains in the third quarter were less pronounced compared to the first and second quarters of 2013. Net interprovincial migration in the third quarter amounted to 10,269, down 26 per cent, while international migration rose one per cent to 8,223. Non-permanent residents reached 8,213 people in the third quarter, more than doubling the tally recorded during the same period in 2012. After three quarters, net migration in Alberta was up 28 per cent from 68,815 in 2012 to 88,053 in 2013.

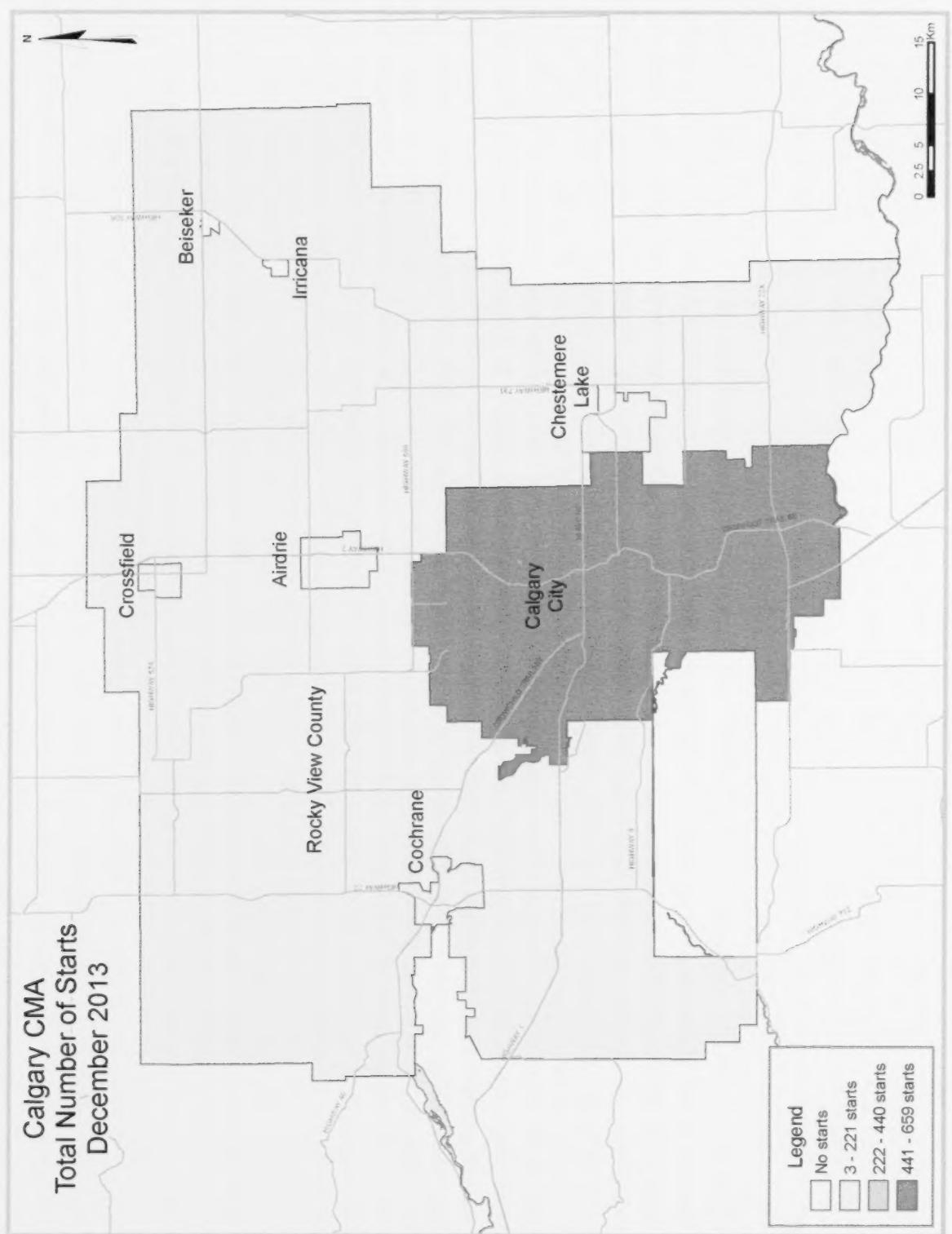
Figure 5

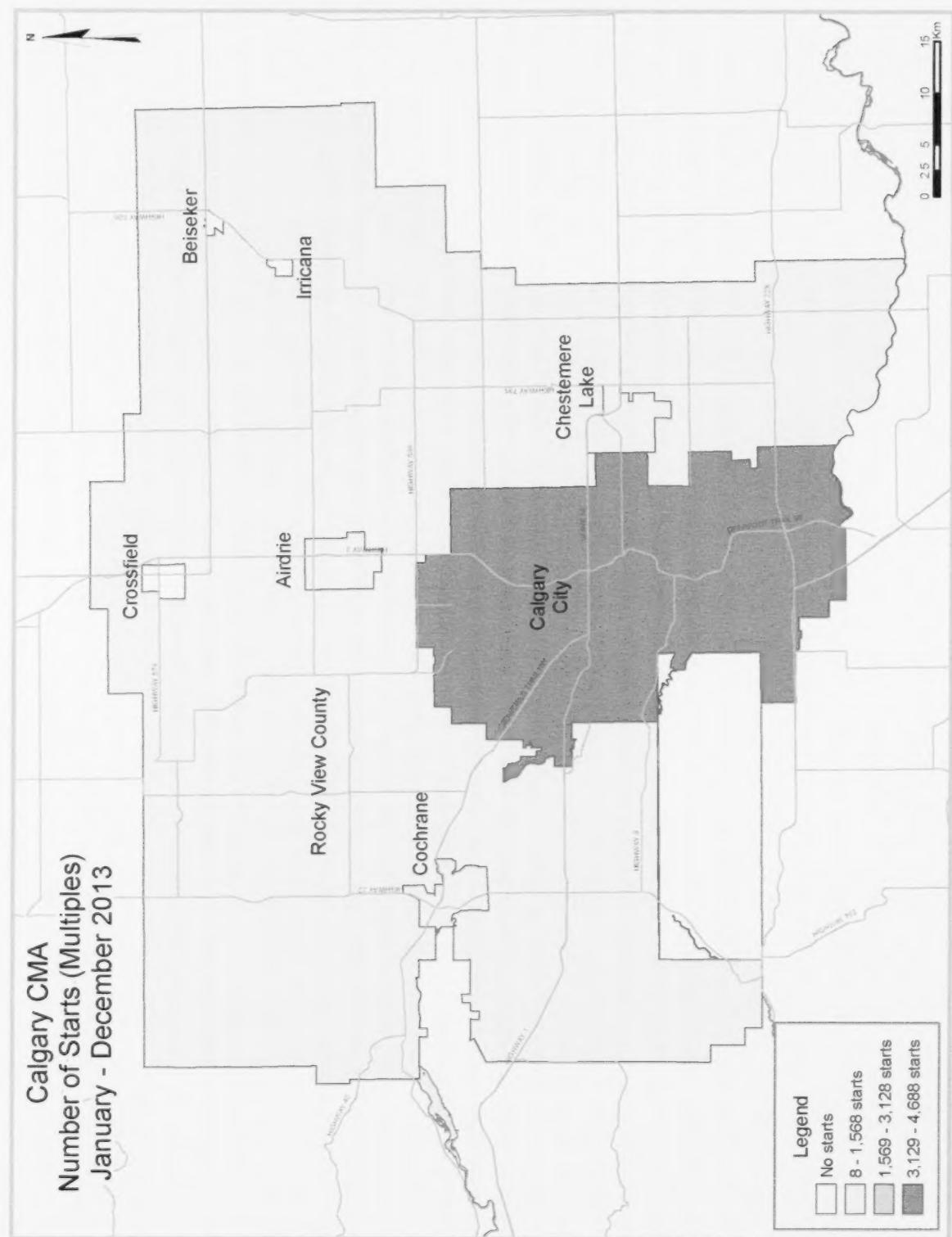


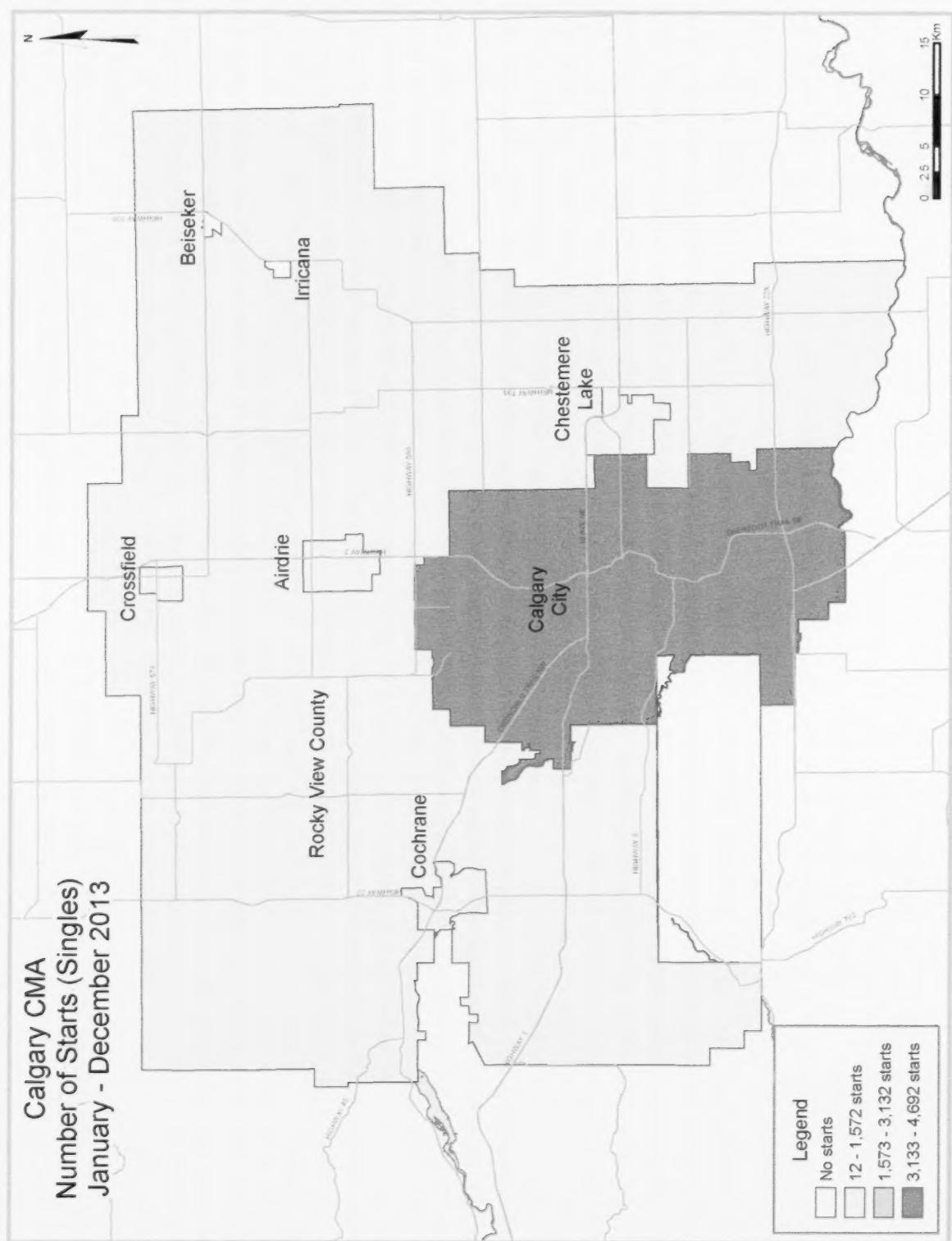
Source: Statistics Canada

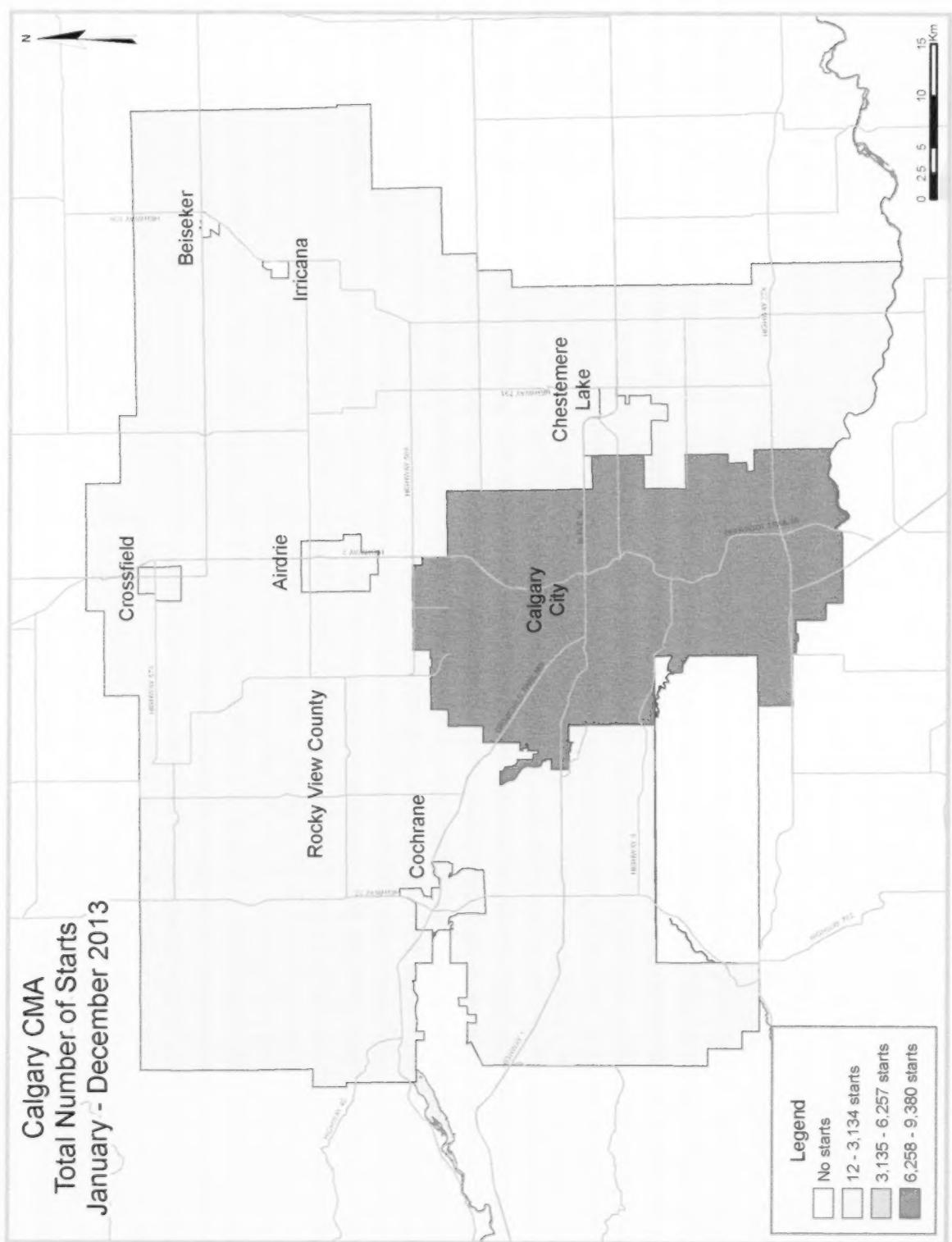












HOUSING NOW REPORT TABLES

Available in **ALL** reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in **SELECTED** Reports:

- 1.2 Housing Activity Summary by Submarket
- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ≥ Percent change > 200%
- Nil
- Amount too small to be expressed

Table I: Housing Starts (SAAR and Trend)			
December 2013			
Calgary CMA¹	November 2013	December 2013	
Trend ²	13,941	14,013	
SAAR	20,509	10,914	
	December 2012	December 2013	
Actual			
December - Single-Detached	528	415	
December - Multiples	338	481	
December - Total	866	896	
January to December - Single-Detached	5,961	6,402	
January to December - Multiples	6,880	6,182	
January to December - Total	12,841	12,584	

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table I.1: Housing Activity Summary of Calgary CMA

December 2013

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
December 2013	415	48	0	0	70	363	0	0	896	
December 2012	528	74	0	0	169	95	0	0	866	
% Change	-21.4	-35.1	n/a	n/a	-58.6	**	n/a	n/a	3.5	
Year-to-date 2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584	
Year-to-date 2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841	
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0	
UNDER CONSTRUCTION										
December 2013	3,575	974	18	0	1,570	4,776	0	953	11,866	
December 2012	3,286	792	14	0	1,425	4,424	0	975	10,916	
% Change	8.8	23.0	28.6	n/a	10.2	8.0	n/a	-2.3	8.7	
COMPLETIONS										
December 2013	470	74	0	0	59	146	0	0	749	
December 2012	379	84	0	0	250	120	0	0	833	
% Change	24.0	-11.9	n/a	n/a	-76.4	21.7	n/a	n/a	-10.1	
Year-to-date 2013	6,094	1,140	25	12	1,727	2,667	0	391	12,056	
Year-to-date 2012	5,371	952	44	0	1,285	1,648	0	293	9,593	
% Change	13.5	19.7	-43.2	n/a	34.4	61.8	n/a	33.4	25.7	
COMPLETED & NOT ABSORBED										
December 2013	405	53	2	0	27	28	n/a	n/a	515	
December 2012	440	88	6	0	76	254	n/a	n/a	864	
% Change	-8.0	-39.8	-66.7	n/a	-64.5	-89.0	n/a	n/a	-40.4	
ABSORBED										
December 2013	525	80	0	0	50	156	n/a	n/a	811	
December 2012	407	89	0	0	242	111	n/a	n/a	918	
% Change	29.0	-10.1	n/a	n/a	-79.3	40.5	n/a	n/a	-19.9	
Year-to-date 2013	6,135	1,175	29	12	1,766	2,685	n/a	n/a	11,802	
Year-to-date 2012	5,429	967	40	0	1,268	1,482	n/a	n/a	9,186	
% Change	13.0	21.5	-27.5	n/a	39.3	81.2	n/a	n/a	28.5	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**December 2013**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Calgary City										
December 2013	276	12	0	0	8	363	0	0	659	
December 2012	380	52	0	0	98	95	0	0	625	
Airdrie										
December 2013	73	14	0	0	54	0	0	0	141	
December 2012	73	10	0	0	61	0	0	0	144	
Beiseker										
December 2013	0	0	0	0	0	0	0	0	0	
December 2012	0	0	0	0	0	0	0	0	0	
Chestermere Lake										
December 2013	9	4	0	0	0	0	0	0	13	
December 2012	22	2	0	0	10	0	0	0	34	
Cochrane										
December 2013	36	18	0	0	8	0	0	0	62	
December 2012	24	10	0	0	0	0	0	0	34	
Crossfield										
December 2013	3	0	0	0	0	0	0	0	3	
December 2012	2	0	0	0	0	0	0	0	2	
Irricana										
December 2013	0	0	0	0	0	0	0	0	0	
December 2012	0	0	0	0	0	0	0	0	0	
Rocky View County										
December 2013	18	0	0	0	0	0	0	0	18	
December 2012	27	0	0	0	0	0	0	0	27	
Calgary CMA										
December 2013	415	48	0	0	70	363	0	0	896	
December 2012	528	74	0	0	169	95	0	0	866	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**December 2013**

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
UNDER CONSTRUCTION										
Calgary City										
December 2013	2,635	770	6	0	1,199	4,605	0	761	9,976	
December 2012	2,461	668	10	0	1,135	3,862	0	975	9,111	
Airdrie										
December 2013	406	94	0	0	187	167	0	192	1,046	
December 2012	401	96	0	0	165	434	0	0	1,096	
Beiseker										
December 2013	0	0	0	0	0	0	0	0	0	
December 2012	1	0	0	0	0	0	0	0	1	
Chestermere Lake										
December 2013	168	20	6	0	58	0	0	0	252	
December 2012	93	2	0	0	117	48	0	0	260	
Cochrane										
December 2013	223	78	6	0	126	4	0	0	437	
December 2012	163	22	4	0	8	80	0	0	277	
Crossfield										
December 2013	8	0	0	0	0	0	0	0	8	
December 2012	2	0	0	0	0	0	0	0	2	
Irricana										
December 2013	0	0	0	0	0	0	0	0	0	
December 2012	0	0	0	0	0	0	0	0	0	
Rocky View County										
December 2013	135	12	0	0	0	0	0	0	147	
December 2012	165	4	0	0	0	0	0	0	169	
Calgary CMA										
December 2013	3,575	974	18	0	1,570	4,776	0	953	11,866	
December 2012	3,286	792	14	0	1,425	4,424	0	975	10,916	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**December 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
December 2013	304	56	0	0	20	39	0	0	419
December 2012	314	70	0	0	234	120	0	0	738
Airdrie									
December 2013	73	12	0	0	17	107	0	0	209
December 2012	35	12	0	0	16	0	0	0	63
Beiseker									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2013	22	0	0	0	0	0	0	0	22
December 2012	1	0	0	0	0	0	0	0	1
Cochrane									
December 2013	37	6	0	0	22	0	0	0	65
December 2012	10	2	0	0	0	0	0	0	12
Crossfield									
December 2013	1	0	0	0	0	0	0	0	1
December 2012	0	0	0	0	0	0	0	0	0
Irricana									
December 2013	0	0	0	0	0	0	0	0	0
December 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2013	33	0	0	0	0	0	0	0	33
December 2012	19	0	0	0	0	0	0	0	19
Calgary CMA									
December 2013	470	74	0	0	59	146	0	0	749
December 2012	379	84	0	0	250	120	0	0	833

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
December 2013

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETED & NOT ABSORBED										
Calgary City										
December 2013	330	41	0	0	18	27	n/a	n/a	416	
December 2012	372	84	2	0	70	237	n/a	n/a	765	
Airdrie										
December 2013	24	2	0	0	3	1	n/a	n/a	30	
December 2012	36	4	0	0	3	1	n/a	n/a	44	
Beiseker										
December 2013	0	0	0	0	0	0	n/a	n/a	0	
December 2012	0	0	0	0	0	0	n/a	n/a	0	
Chestermere Lake										
December 2013	18	2	0	0	1	0	n/a	n/a	21	
December 2012	5	0	0	0	3	0	n/a	n/a	8	
Cochrane										
December 2013	30	8	2	0	1	0	n/a	n/a	41	
December 2012	23	0	4	0	0	16	n/a	n/a	43	
Crossfield										
December 2013	0	0	0	0	0	0	n/a	n/a	0	
December 2012	0	0	0	0	0	0	n/a	n/a	0	
Ironican										
December 2013	0	0	0	0	0	0	n/a	n/a	0	
December 2012	0	0	0	0	0	0	n/a	n/a	0	
Rocky View County										
December 2013	3	0	0	0	4	0	n/a	n/a	7	
December 2012	4	0	0	0	0	0	n/a	n/a	4	
Calgary CMA										
December 2013	405	53	2	0	27	28	n/a	n/a	515	
December 2012	440	88	6	0	76	254	n/a	n/a	864	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**December 2013**

	Ownership							Rental	Total*		
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other					
ABSORBED											
Calgary City											
December 2013	355	62	0	0	10	49	n/a	n/a	476		
December 2012	347	72	0	0	226	111	n/a	n/a	756		
Airdrie											
December 2013	73	12	0	0	17	107	n/a	n/a	209		
December 2012	32	13	0	0	16	0	n/a	n/a	61		
Beiseker											
December 2013	0	0	0	0	0	0	n/a	n/a	0		
December 2012	0	0	0	0	0	0	n/a	n/a	0		
Chestermere Lake											
December 2013	23	0	0	0	2	0	n/a	n/a	25		
December 2012	1	0	0	0	0	0	n/a	n/a	1		
Cochrane											
December 2013	40	6	0	0	21	0	n/a	n/a	67		
December 2012	8	4	0	0	0	0	n/a	n/a	12		
Crossfield											
December 2013	1	0	0	0	0	0	n/a	n/a	1		
December 2012	0	0	0	0	0	0	n/a	n/a	0		
Irricana											
December 2013	0	0	0	0	0	0	n/a	n/a	0		
December 2012	0	0	0	0	0	0	n/a	n/a	0		
Rocky View County											
December 2013	33	0	0	0	0	0	n/a	n/a	33		
December 2012	19	0	0	0	0	0	n/a	n/a	19		
Calgary CMA											
December 2013	525	80	0	0	50	156	n/a	n/a	811		
December 2012	407	89	0	0	242	111	n/a	n/a	849		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA

2004 - 2013

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584	
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841	
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292	
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3	
2010	5,782	908	32	0	1,191	1,063	0	286	9,262	
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6	
2009	4,775	724	58	0	363	383	10	5	6,318	
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8	
2008	4,387	670	12	0	666	5,335	0	368	11,438	
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3	
2007	7,776	952	36	1	1,380	3,340	0	20	13,505	
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8	
2006	10,473	970	13	9	1,171	4,222	0	188	17,046	
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7	
2005	8,716	796	22	3	1,329	2,780	0	21	13,667	
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4	
2004	8,223	734	18	10	1,097	3,451	12	463	14,008	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type**December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Calgary City	276	380	12	52	8	98	363	95	659	625	5.4
Airdrie	73	73	14	10	54	61	0	0	141	144	-2.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	22	4	2	0	10	0	0	13	34	-61.8
Cochrane	36	24	18	10	8	0	0	0	62	34	82.4
Crossfield	3	2	0	0	0	0	0	0	3	2	50.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	18	27	0	0	0	0	0	0	18	27	-33.3
Calgary CMA	415	528	48	74	70	169	363	95	896	866	3.5

Table 2.1: Starts by Submarket and by Dwelling Type**January - December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change						
Calgary City	4,692	4,543	1,000	930	1,378	1,394	2,310	3,434	9,380	10,301	-8.9
Airdrie	783	712	158	126	237	239	520	432	1,698	1,509	12.5
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	268	120	50	6	88	109	56	48	462	283	63.3
Cochrane	409	320	120	62	168	16	89	80	786	478	64.4
Crossfield	12	2	0	0	0	0	0	0	12	2	400
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	238	263	8	4	0	0	0	0	246	267	-7.9
Calgary CMA	6,402	5,961	1,336	1,128	1,871	1,758	2,975	3,994	12,584	12,841	-2.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Calgary City	8	98	0	0	363	95	0	0
Airdrie	54	61	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	10	0	0	0	0	0	0
Cochrane	8	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	70	169	0	0	363	95	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,378	1,394	0	0	2,263	2,800	47	634
Airdrie	237	239	0	0	328	432	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	88	109	0	0	56	48	0	0
Cochrane	168	16	0	0	89	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,871	1,758	0	0	2,736	3,360	239	634

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Calgary City	288	432	371	193	0	0	659	625
Airdrie	87	83	54	61	0	0	141	144
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	13	24	0	10	0	0	13	34
Cochrane	54	34	8	0	0	0	62	34
Crossfield	3	2	0	0	0	0	3	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	18	27	0	0	0	0	18	27
Calgary CMA	463	602	433	264	0	0	896	866

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	5,668	5,495	3,665	4,172	47	634	9,380	10,301
Airdrie	937	838	569	671	192	0	1,698	1,509
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	327	126	135	157	0	0	462	283
Cochrane	539	386	247	92	0	0	786	478
Crossfield	12	2	0	0	0	0	12	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	246	267	0	0	0	0	246	267
Calgary CMA	7,729	7,115	4,616	5,092	239	634	12,584	12,841

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Calgary City	304	314	56	70	20	234	39	120	419	738	-43.2
Airdrie	73	35	12	12	17	16	107	0	209	63	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	22	1	0	0	0	0	0	0	22	1	**
Cochrane	37	10	6	2	22	0	0	0	65	12	**
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	33	19	0	0	0	0	0	0	33	19	73.7
Calgary CMA	470	379	74	84	59	250	146	120	749	833	-10.1

Table 3.1: Completions by Submarket and by Dwelling Type**January - December 2013**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	4,514	4,212	904	790	1,312	1,100	2,202	1,897	8,932	7,999	11.7
Airdrie	779	621	156	64	219	171	593	12	1,747	868	101.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	188	72	38	18	127	28	108	0	461	118	**
Cochrane	352	252	66	76	66	28	155	32	639	388	64.7
Crossfield	6	1	0	0	0	0	0	0	6	1	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	266	213	4	6	0	0	0	0	270	219	23.3
Calgary CMA	6,106	5,371	1,168	954	1,724	1,327	3,058	1,941	12,056	9,593	25.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Calgary City	20	234	0	0	39	120	0	0
Airdrie	17	16	0	0	107	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	22	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	59	250	0	0	146	120	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,312	1,100	0	0	1,811	1,604	391	293
Airdrie	219	171	0	0	593	12	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	127	28	0	0	108	0	0	0
Cochrane	66	28	0	0	155	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,724	1,327	0	0	2,667	1,648	391	293

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**December 2013**

Submarket	Freehold		Condominium		Rental		Total [#]	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Calgary City	360	384	59	354	0	0	419	738
Airdrie	85	47	124	16	0	0	209	63
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	22	1	0	0	0	0	22	1
Cochrane	43	12	22	0	0	0	65	12
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	33	19	0	0	0	0	33	19
Calgary CMA	544	463	205	370	0	0	749	833

Table 3.5: Completions by Submarket and by Intended Market**January - December 2013**

Submarket	Freehold		Condominium		Rental		Total [#]	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	5,392	5,034	3,149	2,672	391	293	8,932	7,999
Airdrie	935	691	812	177	0	0	1,747	868
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	229	90	232	28	0	0	461	118
Cochrane	430	332	209	56	0	0	639	388
Crossfield	6	1	0	0	0	0	6	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	266	219	4	0	0	0	270	219
Calgary CMA	7,259	6,367	4,406	2,933	391	293	12,056	9,593

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range**December 2013**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Calgary City																
December 2013	29	8.3	78	22.2	102	29.1	31	8.8	111	31.6	351	508,128	651,101			
December 2012	16	4.6	61	17.7	85	24.6	52	15.1	131	38.0	345	567,542	688,115			
Year-to-date 2013	374	8.2	1,256	27.7	1,169	25.7	540	11.9	1,203	26.5	4,542	496,877	607,465			
Year-to-date 2012	491	11.5	1,136	26.7	987	23.2	509	12.0	1,136	26.7	4,259	492,000	603,662			
Airdrie																
December 2013	9	12.3	20	27.4	25	34.2	9	12.3	10	13.7	73	470,300	499,269			
December 2012	5	15.6	13	40.6	12	37.5	0	0.0	2	6.3	32	428,600	441,759			
Year-to-date 2013	176	22.3	356	45.0	146	18.5	69	8.7	44	5.6	791	412,800	440,206			
Year-to-date 2012	168	27.4	297	48.4	96	15.6	32	5.2	21	3.4	614	395,000	415,228			
Beiseker																
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Chestermere Lake																
December 2013	0	0.0	0	0.0	10	43.5	7	30.4	6	26.1	23	571,500	578,200			
December 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2013	2	1.1	13	7.4	59	33.7	62	35.4	39	22.3	175	571,500	581,681			
Year-to-date 2012	1	1.4	7	10.0	21	30.0	26	37.1	15	21.4	70	556,900	615,969			
Cochrane																
December 2013	6	15.0	16	40.0	9	22.5	6	15.0	3	7.5	40	410,600	457,505			
December 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--			
Year-to-date 2013	69	19.7	134	38.2	83	23.6	38	10.8	27	7.7	351	424,900	456,622			
Year-to-date 2012	52	20.9	83	33.3	63	25.3	30	12.0	21	8.4	249	434,900	462,371			
Crossfield																
December 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--			
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
Irricana																
December 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Rocky View County																
December 2013	0	0.0	0	0.0	7	21.2	1	3.0	25	75.8	33	850,900	992,752			
December 2012	2	10.5	1	5.3	2	10.5	2	10.5	12	63.2	19	749,500	749,637			
Year-to-date 2013	5	1.9	31	11.6	54	20.2	33	12.4	144	53.9	267	689,900	884,295			
Year-to-date 2012	26	12.3	46	21.8	32	15.2	19	9.0	88	41.7	211	554,600	713,007			
Calgary CMA																
December 2013	45	8.6	114	21.9	153	29.4	54	10.4	155	29.8	521	509,900	632,742			
December 2012	26	6.4	77	19.0	100	24.7	56	13.8	146	36.0	405	549,900	666,630			
Year-to-date 2013	633	10.3	1,790	29.2	1,511	24.6	742	12.1	1,457	23.8	6,133	486,566	588,179			
Year-to-date 2012	738	13.7	1,570	29.1	1,199	22.2	616	11.4	1,281	23.7	5,404	478,669	580,135			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units**December 2013**

Submarket	Dec 2013	Dec 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	651,101	688,115	-5.4	607,465	603,662	0.6
Airdrie	499,269	441,759	13.0	440,206	415,228	6.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	578,200	--	n/a	581,681	615,969	-5.6
Cochrane	457,505	--	n/a	456,622	462,371	-1.2
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	992,752	749,637	32.4	884,295	713,007	24.0
Calgary CMA	632,742	666,630	-5.1	588,179	580,135	1.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
December 2013

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2012	January	1,308	0.5	1,916	3,328	3,511	54.6	382,468	-3.1	394,860
	February	2,113	10.2	2,125	3,745	3,617	58.8	405,687	1.2	403,385
	March	2,647	16.5	2,210	4,529	3,647	60.6	409,750	2.7	404,301
	April	2,720	30.3	2,397	4,370	3,694	64.9	414,932	0.7	410,951
	May	2,982	34.4	2,311	4,946	3,671	63.0	429,459	3.2	414,455
	June	2,832	16.7	2,294	4,353	3,680	62.3	422,139	2.5	410,248
	July	2,502	26.7	2,331	3,573	3,500	66.6	409,670	3.0	409,853
	August	2,198	15.3	2,132	3,399	3,436	62.0	400,277	1.5	408,197
	September	2,054	14.8	2,287	3,417	3,476	65.8	402,756	-0.9	404,547
	October	2,104	26.7	2,236	3,030	3,316	67.4	418,721	5.0	421,910
	November	1,831	10.6	2,177	2,178	3,231	67.4	413,921	3.8	417,044
	December	1,343	7.2	2,218	1,269	3,359	66.0	419,811	6.9	429,839
2013	January	1,572	20.2	2,215	3,272	3,389	65.4	418,938	9.5	431,627
	February	2,071	-2.0	2,212	3,476	3,465	63.8	438,755	8.2	435,482
	March	2,631	-0.6	2,357	4,225	3,603	65.4	441,424	7.7	434,910
	April	3,003	10.4	2,474	4,664	3,701	66.8	429,717	3.6	425,119
	May	3,247	8.9	2,506	4,938	3,647	68.7	440,675	2.6	425,378
	June	3,002	6.0	2,535	3,984	3,494	72.6	442,529	4.8	430,720
	July	2,976	18.9	2,611	3,801	3,570	73.1	438,192	7.0	438,210
	August	2,830	28.8	2,774	3,678	3,645	76.1	432,576	8.1	441,233
	September	2,475	20.5	2,656	3,630	3,569	74.4	435,934	8.2	438,937
	October	2,510	19.3	2,638	3,318	3,591	73.5	436,216	4.2	439,669
	November	2,173	18.7	2,622	2,395	3,608	72.7	445,114	7.5	449,048
	December	1,464	9.0	2,354	1,297	3,397	69.3	439,389	4.7	449,124
		Q4 2012	5,278	15.5	6,477			417,333	5.1	
		Q4 2013	6,147	16.5	7,010			440,117	5.5	
		YTD 2012	26,634	18.6	42,137			412,315	2.3	
		YTD 2013	29,954	12.5	42,678			437,036	6.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
December 2013

		Interest Rates		NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
		1 Yr. Term	5 Yr. Term							
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	761	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	761	4.7	73.7	1,114
	May	590	3.00	5.14	101.7	129.3	761	4.9	73.6	1,107
	June	590	3.14	5.14	102.2	129.7	764	5.0	73.7	1,102
	July	590	3.14	5.14	102.8	129.6	767	5.3	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	772	5.0	73.9	1,091
	September	601	3.14	5.34	103.9	129.5	780	4.7	74.1	1,095
	October	601	3.14	5.34	104.0	129.4	784	4.6	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.3	129.3	791	4.7	74.4	1,080

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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